Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of September 7, 2004 to September 10, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Housing Starts *Seasonally Adjusted Annual Rates	August			In August, Canadian new home starts rose 10.5% to 241,500. Year-to-date, national housing starts were up 6.2% from the same period in 2003. In Alberta, housing starts increased to an annual rate of 33,100 in August, 29% above the most recent ten-year average for August. New house prices have increased 6.7% nationally and 5.5% in Alberta so far this year.
Alberta	33,100	3.4%	-9.8%	
Canada	241,500	10.5%	3.4%	
Building Permits ($ Millions)	July			Although Canadian building permits fell 11.4% in July, they were still the second highest on record, after surging 27.1% in June to an all-time high. On a monthly basis, Alberta experienced the largest dollar-value increase in permits of any province, with residential permits up $41.1 million (+11.2%) and non-residential permits up $54.7 million (+31.0%). Through July, Alberta permits are up 3.7% over last year's pace, while permits are up 8.6% nationally.
Alberta	639.2	17.6%	19.6%	
Canada	4,767.6	-11.4%	2.9%	
Canadian International Merchandise Trade ($ Millions)	July			In July, Canada's trade surplus fell to $6.2 billion, down from a revised $7.5 billion in June. The drop was due to rebounding imports (+2.8%), coupled with a 1.2% decline in exports, which was partly attributable to summer shutdowns in a number of industries. On a year-to-date basis, Canada's exports are running 5.2% ahead of the pace set through the first 7 months of 2003. Exports to China are up 58%, making China the fourth most common destination for Canada's exports.
Exports	37,685	-1.2%	14.1%	
Imports	31,441	2.8%	10.7%	
Rigs Drilling	August			In August, the number of active rigs drilling in Alberta remained essentially unchanged at 309, up 0.3% from July. The active rig count was down 10.2% from the same period last year, but was 23.4% above the average level for August over the past decade. On a year-to-date basis, drilling activity is up 1.1% over the first eight months of 2003. This follows an exceptional performance in 2003, when drilling levels were up 35.9% from 2002.
Alberta	309	0.3%	-10.2%	